

Quarterly Report

FURTHER INFORMATION:

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For the three months ending 31st December, 2006

ARBN - 087 423 998

Stock Code: (ASX: ATM; JSX: ANTM)

PRODUCTION

- In 4Q06, Antam produced 4,551 tonnes of contained nickel in ferronickel, a 36% increase over the same quarter last year.
- Production of saprolite nickel ore decreased 34% to 1,032,056 wmt compared to the same quarter last year inline with lower production at Pomalaa and Gee.
- Limonite production includes low grade ore and low grade saprolite ore (LGSO) amounted to 243,774 wmt.
- Inline with the successful implementation of the redesign of the Pongkor gold mine, production of gold in 4Q06 improved to 719 kg, from 558 kg in 4Q05.

DEVELOPMENT

- Non-Deal Road Show in Singapore and Hong Kong and CLSA ASEAN Conference 2006 in Malaysia.
- Antam launched its new corporate logo.
- Antam repaid bond earlier than planned due to higher tax.
- Antam received US\$121 millions in loans from BCA and Bank Mandiri.

EXPLORATION

- In 4Q06, Antam continued exploration on lateritic nickel, gold and bauxite in Indonesia.
- Total exploration cost in 4Q06 reached Rp36 billion, 89% higher than Rp19 billion spent in the same quarter in 2005.

Ashur Wasif
Corporate Secretary
24th January, 2007

Shareholder Sum-Up: 4Q06 Relative Share Price Performance over the Quarter (Arrow indicates comparison to previous quarter).

During 4Q06 Antam's share price increased **47%** from Rp5,450 to Rp8,000

Source: Bloomberg and Antam

VS. PEERS...

PT Timah	42	▼
PT Inco	9	▲
Inco Ltd	46	▲
Falconbridge	22	▲
BHP-B Ltd	50	▲
Rio Tinto Plc	39	▲
AngloAmerican	35	▲
Harmony	11	▲
Barrick Gold	41	▲
Newcrest	27	▲
Alumina Ltd	45	▲
Freeport	40	▲

VS. INDICES...

LQ45	28	▲
JSE Composite	24	▲
JSE Mining Index	22	▲
ASX All Ordinaries	17	▲
Dow Jones	39	▲
TS Composite	34	▲
NASDAQ	37	▲
Hang Seng	14	▲
S&P 500	39	▲
DAX	33	▲
FTSE	37	▲
FTSE All Share Mine	5	▼

VS. COMMODITIES...

Gold	41	▲
Nickel	34	▲

Price at end of
Quarter on the ASX:
AUD2.75/CDI

Analyst Recommendations (Released in 4Q06):

NC	Hold	12/20	BNP Paribas	Hold	11/14
CLSA	Buy	12/18	Kresna G.S	Buy	10/20
CIMB	Outperform	12/7	Mandiri Sekuritas	Sell	10/18
Merrill Lynch	Neutral	11/27	Samuel Sekuritas	Buy	10/16
Samuel Sekuritas	Buy	11/22	CLSA	Buy	10/12
Bahana Sekuritas	Buy	11/17	NC	Hold	10/12

Shares in Issue	1,907,691,950
Market Capitalization	Rp15.26tn (USD1.69 billion)
Price Range	Rp5,450 – Rp8,450
Average Price	Rp7,141
Trading Volume	212.48 million
Average Daily Volume	3,663,500

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

OppenheimerFunds, Inc. USA (8.88%)

Final Dividend Payment Date:

July 7th, 2006

Final Dividend Amount:

Rp150.05/share,
AUD0.108999 per CDI

Nickel Price on 12/31/06	US\$15.43/lb
Nickel Price Range	US\$13.56/lb (11/10/06) - US\$16.16/lb (12/14/06)
Gold Price on 12/31/06	US\$636.70/oz
Gold Price Range	US\$567.00/oz (10/04/06) - US\$648.00/oz (11/30/06)
Rupiah on 12/31/06	Rp8,994/US\$
Rupiah Range	Rp8,994/US\$ (12/29/06) – Rp9,228/US\$ (10/09/06)

COMMISSIONERS AND DIRECTORS

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Supriatna Suhala	Commissioner
S. Suryantoro	Commissioner
Yap Tjay Soen	Independent Commissioner
Irwandy Arif	Independent Commissioner

Board of Directors

D. Aditya Sumanagara	President Director
Alwin Syah Loebis	Operations Director
Kurniadi Atmosasmito	Finance Director
Syahrir Ika	General Affairs and Human Resources Director
Darma Ambiar	Development Director

- Currently our largest shareholder aside from the Government is Oppenheimer Developing Market Fund with 8.88% interest.
- Antam has 212 foreign and foreign institutional shareholders, which account for 87% of the shares trading on the JSX.
- Antam is held by 186 foreign institutions, which together have 30.42% of Antam's shares.
- The top 5 countries of origin for our foreign shareholders in terms of shares held:
 1. USA
 2. UK
 3. Luxembourg
 4. Netherland
 5. Italy

Top 20 Shareholders (90% are foreign investors):

1. Government of the Republic of Indonesia	11. MS + Co Int Ltd Client AC
2. JP Morgan Chase Bank US Resident (Norbax Inc)	12. Pictet and Cie
3. Investor Bank and Trust Company (West)	13. JP Morgan Chase Bank UK Residents (Chase NL)
4. MS + Co Inc. Client AC	14. Skandinaviska Enskilda Bank
5. SSB PS10 Pacific Select Fund Emerging Mkt.	15. Mellon S/A CTC Emg mkt I
6. CB Intl Plc (Lux Branch) S/A Pioneer Asset Mgt	16. Gov. of Singapore Inv. Corp. Pte Ltd A/C C
7. GS LND SEG AC	17. BBH Luxembourg S/A Fidelity FD
8. Dana Pensiun Pertamina	18. SSB ZV96 Daily Active Emerging Markets
9. CB London S/A Hauck and Aufhaeuser	19. The Northern Trust S/A AVFC
10. CB London S/A Pioneer Investment Manager	20. Credit Suisse Zurich

PRODUCTION & SALES (please refer to accompanying tables)

Antam's consolidated fourth quarter sales revenue increased 106% to Rp2,170 billion over 4Q05 due to higher sales prices of nickel, gold, silver and bauxite as well as higher commodity sales volumes of Antam's main commodities of nickel, gold and bauxite. The sales volume of ferronickel was 32% higher compared to 4Q05 as Antam began sales from its new FeNi III smelter. Inline with the opening of Antam's new nickel mine, Mornopo, sales of saprolite rose 17%. The nickel segment remained the biggest contributor to Antam's sales, earning Rp1,836 billion or 85% of Antam's total revenue in 4Q06. Inline with higher gold sales and sales price, gold sales revenue increased 112% to Rp239 billion compared to 4Q05.

During 2006, Antam's preliminary sales revenue reached Rp5,571 billion, a 69% increase compared to 2005. Nickel segment contributed 84% while for gold segment contributed 13%. Antam's unaudited financial results will be published no later than February 28, 2007 and audited results no later than March 30, 2007.

NICKEL

In 4Q06, the production of ferronickel increased 36% to 4,551 tonnes of contained nickel in ferronickel, compared to the same quarter of 2005, as Antam's EPC contractors switched on FeNi III smelter in October. Despite the unplanned shutdown of FeNi III in July 2006, total production in 2006 reached 14,474 tonnes of contained nickel in ferronickel, a 97% jump compared to 2005. In 2007 Antam expects to produce between 20,000-22,000 tones of contained nickel in ferronickel.

Ferronickel sales in 4Q06 increased 32% to 3,673 tonnes due to higher production. This figure does not include ferronickel shipments in December as it had not been delivered. Because of higher sales volumes and a higher price, ferronickel revenues increased 185% to Rp1,049 billion. Ferronickel average realized sales price, which is based on the international spot price, increased 145% to US\$14.24 per pound. During 2006, ferronickel sales earned Rp2,731 billion, a 177% increase compared to same period last year inline with a 92% higher sales volumes to 13,389 TNi and a 57% sales price increase to US\$10.14 per pound.

Saprolite production decreased 34% to 1,032,056 wmt compared to 4Q05 inline with lower production at Pomalaa and Gee. During 2006, saprolite production increased 3% to 3,493,961 wmt compared to 2005.

Saprolite sales increased 17% to 1,161,842 wmt compared to the same quarter of 2005 due to increased shipment during the quarter. Inline with higher sales during the quarter as well as a 44% higher sales price to US\$60.92 per wmt, saprolite revenue increased 64% to Rp672 billion. In 2006, revenue from saprolite amounted to Rp1,692 billion, a 28% increase compared to 2005 due to higher sales volume that increased 12% to 3,375,466 wmt while the average saprolite price increased 21% to US\$53.93 per wmt.

During 2006, limonite production amounted to 859,871 wmt, a 28% increase compared to 2005.

Inline with increased shipment during 4Q06, sales volumes of limonite increased 21% to 446,875 wmt.

Limonite sales revenue increased 46% to Rp116 billion inline with higher sales volume and a 93% increase in the average realized price to US\$36.54 per wmt. In 2006, sales volume of limonite decreased 12% to 933,668 wmt as there was no production from Buli mine. Despite lower sales volume, limonite sales revenue increased 27% to Rp250 billion as the average realized price rose 54% to US\$29.38 per wmt.

The 2006 preliminary cash cost of producing ferronickel was US\$4.40 per lbs., an increase of 13% compared to 2005. The higher cash cost was due to higher materials costs as well as higher annual employee bonuses inline with improved earnings due to higher commodity prices. Meanwhile, the cash cost of saprolite amounted to US\$20.15 per wmt and the limonite cash cost amounted to US\$8.67 per wmt. Antam is currently planning to reduce the cash cost of its energy-intensive ferronickel operations.

GOLD

Inline with the successful implementation of the redesign of the Pongkor gold mine, refined gold production increased 29% to 719 kg in 4Q06. Silver, a by-product of gold refining, increased 20% to 6,178 kg. As the conditions at Pongkor improved, total gold production in 2006 was similar to 2005, reached 2,873 kg, exceeded the internal target of 2,591 kg. Accordingly, silver production in 2006 was only decreased by 3% to 23,876 kg compared to 2005.

In 4Q06, gold sales increased 84% to 1,303 kg compared to 4Q05 due to higher production. Inline with higher sales volume and a 25% increase in the average realized gold price in 4Q06 to US\$624.33 per t.oz, gold sales revenue increased 112% to Rp239 billion.

In 2006, gold sales revenue increased 19% to Rp601 billion inline with 37% increase of the average realized gold sales price to US\$611.59 per t.oz. Revenues from the gold division in 2006, which includes silver and precious metal refinery services, increased 19% to Rp701 billion.

In 2006, the provisional cash cost of producing gold increased by 12% over 2005 to US\$283.93 per t.oz. Increased costs were mainly caused by higher year-end bonuses for employees. As silver is a by product of gold, there is no cash cost associated with this commodity.

BAUXITE

In 4Q06, bauxite production increased 9% to 393,158 wmt. In 2006 production increased 4% to 1,501,937 wmt. In Rupiah terms, Antam's export revenues from bauxite decreased 4% to Rp61 billion as the US Dollar weakened during the period against the Rupiah. Revenue from bauxite sales is denominated in US dollars. However, in US\$ terms, Antam's revenue increased by 4% to US\$7 million due to 17% higher sales volume to 464,763 wmt because of higher demand and 19% higher sales price to US\$14.30 per wmt. In 2006, the Rp196 billion of revenues from bauxite contributed 4% of Antam total revenue.

HEDGE BOOK

Antam's Corporate Policy Manual states that healthy financial management drives growth and value creation and must reflect good risk management practices and balanced management of assets and liabilities. Antam's diverse portfolio of commodities provides a natural hedge against commodity price

fluctuations. However, Antam will conduct selective and prudent hedging activities in nickel, gold and foreign exchange, if necessary, primarily to protect revenues and budget.

In 4Q06, Antam did not have gold hedging positions and closed its nickel hedging positions.

GOLD HEDGING

The following profit/ loss were realized in 4Q06:

PROFIT AND LOSS

The following profits/loss were realized in 4Q06

Description	Value Date	t.oz	Avg.Sales Price/t.oz (US\$)	Avg.Buyback Price/t.oz (US\$)	ITM/OTM (-) in US\$
Gold/USD Forward	October '06	1,000	441.00	638.50	-197,500
Gold/USD Forward	November '06	1,000	441.00	641.50	-200,500
Gold/USD Forward	December '06	1,000	441.00	644.50	-203,500

NICKEL HEDGING

Description	Period	Settlement	
		Notional Quantity/ Calculation Period (MT)	Receive(Paid)
bought put /sold call	Oct -Dec'06	2,000	(7,928,013.90)

Production and Sales Summary of Fourth Quarter 2006 and 2005*

DESCRIPTION		2005		2006			4Q06/ 3Q06 (%)	4Q06/ 4Q05 (%)	FY06/ FY05 (%)
		4 th Quarter	12 Months	3 rd Quarter	4 th Quarter	12 Months			
PRODUCTION VOLUME									
Ferronickel Nickel Ore:	Ton Ni	3,337	7,338	3,064	4,551	14,474	49	36	97
Saprolite									
- Pomalaa	Wmt	683,031	1,074,579	200,669	129,080	626,571	(36)	(81)	(42)
- Gee	Wmt	402,057	1,177,589	154,490	280,626	885,222	82	(30)	(25)
- Buli	Wmt	365,401	1,035,089	274,808	335,068	1,204,756	22	(8)	16
- Mornopo	Wmt	120,995	120,995	198,927	287,282	777,412	44	137	543
<i>Total Saprolite</i>	<i>Wmt</i>	<i>1,571,484</i>	<i>3,408,252</i>	<i>828,894</i>	<i>1,032,056</i>	<i>3,493,961</i>	<i>25</i>	<i>(34)</i>	<i>3</i>
Limonite									
- LGSO Pomalaa	Wmt	(84,913)	510,529	239,252	243,774	859,871	2	(387)	68
- Buli	Wmt	51,450	162,019	-	-	-	-	(100)	(100)
<i>Total Limonite</i>	<i>Wmt</i>	<i>(33,463)</i>	<i>672,548</i>	<i>239,252</i>	<i>243,774</i>	<i>859,871</i>	<i>2</i>	<i>(828)</i>	<i>28</i>
Total Nickel Ore	Wmt	1,538,021	4,080,800	1,068,146	1,275,830	4,353,832	19	(17)	7
Gold Ore	Wmt	85,763	392,996	107,807	99,334	378,303	(8)	16	(4)
Gold Grade	gpt	7.91	10.06	10.01	9.94	9.91	(1)	26	(1)
Gold	Kg	558	2,911	874	719	2,873	(18)	29	(1)
Silver	Kg	5,150	24,605	7,067	6,178	23,876	(13)	20	(3)
Bauxite	Wmt	360,557	1,441,899	433,230	393,158	1,501,937	(9)	9	4
Iron Sands	Wmt	-	21,901	-	-	-			(100)

* Preliminary result

DESCRIPTION		2005		2006			4Q06/ 3Q06 (%)	4Q06/ 4Q05 (%)	FY06/ FY05 (%)
		4 th Quarter	12 Months	3 rd Quarter	4 th Quarter	12 Months			
SALES VOLUME									
Ferronickel	Ton Ni	2,791	6,988	3,387	3,673	13,389	8	32	92
Nickel Ore:									
Saprolite									
- Pomalaa	Wmt	336,881	780,716	47,358	196,690	527,871	315	(42)	(32)
- Gebe	Wmt	-	181,744	-	-	-	-	-	(100)
- Gee	Wmt	325,489	1,059,585	154,490	288,064	892,660	86	(11)	(16)
- Buli	Wmt	253,691	923,379	274,808	411,059	1,280,747	50	62	39
- Mornopo	Wmt	80,417	80,417	164,081	266,029	674,188	62	231	738
<i>Total Saprolite</i>	<i>Wmt</i>	<i>996,478</i>	<i>3,025,841</i>	<i>640,737</i>	<i>1,161,842</i>	<i>3,375,466</i>	<i>81</i>	<i>17</i>	<i>12</i>
Limonite									
- LGSO Pomalaa	Wmt	98,503	495,105	128,882	223,578	506,742	73	127	2
- Gebe	Wmt	218,644	406,116	-	223,297	426,926	-	2	5
- Buli	Wmt	51,450	159,019	-	-	-	-	(100)	(100)
<i>Total Limonite</i>	<i>Wmt</i>	<i>368,597</i>	<i>1,060,240</i>	<i>128,882</i>	<i>446,875</i>	<i>933,668</i>	<i>247</i>	<i>21</i>	<i>(12)</i>
Total Nickel Ore	Wmt	1,365,075	4,086,081	769,619	1,608,717	4,309,134	109	18	5
Gold	Kg	706	3,639	859	1,303	3,340	52	84	(8)
Silver	Kg	7,280	29,823	5,772	5,055	21,063	(12)	(31)	(29)
Bauxite	Wmt	398,414	1,617,566	363,943	464,763	1,536,542	28	17	(5)
Iron Sands	Wmt	-	23,268	-	-	-	-	-	-

DESCRIPTION		2005		2006			4Q06/ 3Q06 (%)	4Q06/ 4Q05 (%)	FY06/ FY05 (%)
		4 th Quarter	12 Months	3 rd Quarter	4 th Quarter	12 Months			
SALES PRICE									
Ferronickel	US\$/Lb	5.82	6.45	10.54	14.24	10.14	35	145	57
Nickel Ore									
<i>Saprolite</i>	<i>US\$/Wmt</i>	42.39	44.64	57.25	60.92	53.93	6	44	21
- Pomalaa	US\$/Wmt	34.69	41.71	53.91	77.64	61.25	44	124	47
- Gebe	US\$/Wmt	-	40.84	-	-	-			(100)
- Gee	US\$/Wmt	46.73	48.91	53.89	60.97	54.47	13	30	11
- Buli	US\$/Wmt	48.11	43.47	61.50	57.57	52.57	(6)	20	21
- Mornopo	US\$/Wmt	38.99	38.99	54.27	53.67	50.06	(1)	38	28
<i>Limonite</i>	<i>US\$/Wmt</i>	18.95	19.06	35.97	36.54	29.38	2	93	54
- LGSO Pomalaa	US\$/Wmt	16.40	16.69	35.97	42.25	34.26	17	158	105
- Gebe	US\$/Wmt	19.66	21.28	-	30.82	23.58		57	11
- Buli	US\$/Wmt	20.78	20.78	-	-	-		(100)	(100)
Gold	US\$/T.oz	498.66	446.14	621.23	624.33	611.59	0	25	37
Silver	US\$/T.oz	8.09	7.27	17.84	12.69	11.83	(29)	57	63
Bauxite	US\$/Wmt	12.03	11.91	14.11	14.30	13.87	1	19	16
Iron Sands	IDR/Wmt	101,863	105,180	-	-	-		(100)	(100)
Exchange rate (for revenue)	IDR/US\$	9,992	9,712	9,121	9,134	9,167	0	(9)	(6)

DESCRIPTION	2005		2006			4Q06/ 3Q06 (%)	4Q06/ 4Q05 (%)	FY06/ FY05 (%)
	4 th Quarter	12 Months	3 rd Quarter	4 th Quarter	12 Months			
SALES REVENUE (Rp million)								
EXPORT SALES:								
Ferronickel	367,825	985,426	715,554	1,048,899	2,731,280	47	185	177
Nickel Ore								
Saprolite								
- Pomalaa	115,670	318,820	12,831	165,450	324,287	1,189	43	2
- Gebe	-	69,500	-	-	-			(100)
- Gee	152,025	505,220	64,589	160,546	445,095	149	6	(12)
- Buli	110,410	401,083	141,715	215,679	614,972	52	95	53
- Mornopo	31,275	31,275	80,726	130,182	307,402	61	316	883
<i>Total Saprolite</i>	409,380	1,325,899	299,861	671,858	1,691,756	124	64	28
Limonite								
- Gebe	43,295	84,763	-	29,742	91,831		(31)	8
- Buli	19,813	31,824	-	-	-		(100)	(100)
- LGSO Pomalaa	16,080	79,924	42,388	85,992	158,265	103	435	98
<i>Total Limonite</i>	79,188	196,511	42,388	115,734	250,096	173	46	27
Gold	70,020	174,308	16,834	171,711	266,926	920	145	53
Bauxite	63,693	187,232	46,888	61,353	196,218	31	(4)	5
Silver	5,999	27,070	17,051	7,909	28,969	(54)	32	7
TOTAL EXPORT REVENUE	996,104	2,896,446	1,138,577	2,077,465	5,165,245	82	109	78
DOMESTIC SALES:								
Gold	42,476	332,526	139,563	66,874	334,379	(52)	57	1
Silver	12,924	41,071	13,015	10,989	44,062	(16)	(15)	7
Ferronickel	664	664	-	-	-		(100)	(100)
Iron sands	2	2,447	-	-	-		(100)	(100)
Gold Refining Services	2,687	12,595	4,235	3,607	14,401	(15)	34	14
Other	280	1,521	454	11,466	12,623	2,425	3,989	730
TOTAL DOMESTIC REVENUE	59,034	390,823	157,267	92,935	405,465	(41)	57	4
TOTAL SALES REVENUE	1,055,139	3,287,270	1,295,844	2,170,400	5,570,710	67	106	69

DESCRIPTION	2005		2006			4Q06/ 3Q06	4Q06/ 4Q05	FY06/ FY05 (%)
	4 th Quarter	12 Months	3 rd Quarter	4 th Quarter	12 Months			
EXPORT SALES (Thousand US\$)								
Ferronickel	36,959	100,452	78,704	115,352	299,307	47	212	198
Nickel Ore								
Saprolite								
- Pomalaa	11,686	32,560	1,441	18,118	35,181	1,157	55	8
- Gebe	-	7,422	-	-	-	-	-	(100)
- Gee	15,208	51,827	7,133	17,563	48,619	146	15	(6)
- Buli	10,999	41,010	15,506	23,663	67,333	53	115	64
- Mornopo	3,136	3,136	8,905	14,278	33,751	60	355	976
<i>Total Saprolite</i>	41,028	135,955	32,985	73,622	184,884	123	79	36
Limonite								
- LGSO Pomalaa	1,616	8,263	4,636	9,447	17,362	104	485	110
- Gebe	4,298	8,642	-	3,219	10,066	-	(25)	16
- Buli	2,047	3,305	-	-	-	-	(100)	(100)
<i>Total Limonite</i>	7,961	20,210	4,636	12,666	27,428	173	59	36
Gold	7,087	17,774	1,858	18,844	29,230	914	166	64
Bauxite	6,401	19,252	5,136	6,646	21,305	29	4	11
Silver	595	2,691	1,883	863	3,196	(54)	45	19
TOTAL EXPORT REVENUES	100,032	296,334	125,202	227,993	565,350	82	128	91

A NOTE ON NICKEL PRICING:

Sometimes you'll notice slight changes in the nickel prices of the current and previous quarter, in the corresponding quarterly reports (i.e. the price of low grade nickel ore for 1Q02 as reported in the 1Q02 quarterly report is different from as reported in the 2Q02 quarterly report). This is because the latest figures reflect the prices of our nickel products as invoiced to customers in a professional invoice. Later, after the shipment arrives the cargo is re-analyzed for moisture content and nickel grade and the price may increase or decrease in the final invoice.

FOR YOUR REFERENCE:

The nickel ore price is calculated as follows:

- 1 WMT X Ni Content (2.24% to 2.28%) X MC (100-35%) X 2204.62 X LME price/lb X payable nickel (ave. 24%).
- The nickel payable is the discount to the nickel spot price, as the nickel must be extracted from the ore.
- For high-grade the LME price that is used is the average price from the previous quarter.

1 ton of nickel in ferronickel is equivalent to about 75 wmt of ore.

EXPLORATION*

COMPETENT PERSON

Where in the following report there are statements that relate to Antam's Mineral Resources or Ore Reserves, they are based on and accurately reflect information that has been compiled by Mr. Trenggono Sutioso. Mr. Sutioso is a member of the Australasian Institute of Mining and Metallurgy and has the appropriate experience to be considered a Competent Person as defined in the Australasian Code for Reporting on Identified Mineral Resources and Ore Reserves.

*) For detailed exploration activities, please refer to Antam Monthly Exploration Report.

In 4Q06, Antam continued its exploration on lateritic nickel, gold and bauxite in Indonesia. Total cost for exploration reached Rp36 billion, 89% higher than Rp19 billion spent in the same quarter of 2005.

NIKEL EXPLORATION

Antam conducted nickel exploration at Buli and Obi Island – Halmahera, Maluku, Central Sulawesi and Southeast Sulawesi.

Antam conducted nickel exploration at Sangaji block, Tanjung Buli and Sangaji of Halmahera including drilling, topography measurement, grid, logging and samples. Total cost reached Rp14.1 billion.

Antam conducted technical geological drilling at Pakal for road design layout drilling with a cost of Rp2 billion. Antam also conducted regional geological mapping at Patani, Central Halmahera with a cost of Rp7.8 million.

Nickel exploration at Pomalaa, Southeast Sulawesi included drilling, core samples, preparation samples and grid measurement. Total cost reached Rp2.8 billion. Antam also conducted laboratory analysis for Tapunopaka mine design with a cost of Rp135.8 million.

Antam conducted regional geological mapping, laterite mapping and rock sampling at Bulutaloo, Konawe-Southeast Sulawesi, with a cost of Rp47.5 million. There was an indication of laterites in a 1,600 ha area.

Nickel exploration at Obi island included drilling, core samples, core drilling, preparation samples and grid and drilling pits measurement. There was an indication of laterites at the Kawasi region. Total exploration cost at the area amounted to Rp6.3 billion. Antam also conducted laboratory analysis to support geotechnical analysis at Obi Island with a cost of Rp1.4 billion.

Nickel exploration conducted at Central Sulawesi specifically Tangofa, Langkawe, Banggai and Wosu regions including drilling, detailed geological mapping, regional geological mapping, semi-detailed geological mapping, test pit and core samples at a cost of Rp1.3 billion.

Antam continued analysis on samples taken from Seram Island - Maluku with a cost of Rp121 million.

Total cost for nickel exploration amounted to Rp28.2 billion.

GOLD EXPLORATION

Antam conducted gold exploration at Pongkor and Garut of West Java, Seblat of Bengkulu, Patah Tiga Mountain of Jambi, Buru Island of Maluku, West Sumatera, West Sulawesi and Southeast Sulawesi.

Exploration activities at Pongkor included core drilling, core description and core samples at Ciurung vein below level 500. Total cost reached Rp1.3 billion. Antam also conducted geotechnical activities at Ciguha for mine development below 500 elevation at a cost of Rp168.7 million.

Exploration activities at Papandayan of Garut included detailed geological mapping, drilling, logging core and core samples at a cost of Rp2.5 billion.

Gold exploration at Seblat of Bengkulu focused on Lebong Kandis vein, Gunung Husein and Air Kuro. Activities included semi detailed geological mapping, detailed geological mapping, opening, rock samples, fluid inclusion samples and track measurement. Total cost reached Rp1.1 billion.

Antam conducted exploration at Muaramanderas of Jambi including semi detailed geological mapping, detailed geological mapping, rock samples and opening. Total cost reached Rp273.8 million.

Antam continued analysis at Mao Mamuju of West Sulawesi at a cost of Rp66.4 million.

Activities at Konawe, Kolono and Wowoni of Southeast Sulawesi including regional geological mapping, semi detailed geological mapping, rock samples and petrography. Total cost reached Rp261.9 million.

Antam continued lab analysis at Buru Island at a cost of Rp153.1 million.

Antam also continued lab analysis at Sawah Lunto of West Sumatera at a cost of Rp6.1 million.

Total cost for gold exploration reached Rp5.8 billion.

BAUXITE EXPLORATION

Antam conducted bauxite exploration at Tayan, Munggu Pasir, Mempawah of West Kalimantan, Riau and Maluku.

Exploration activities at Tayan of West Kalimantan included test pit with grid measurement volume, topography and preparation samples. Total cost reached Rp704.5 million.

Antam conducted exploration at Munggu Pasir including grid measurement, topography measurement, spacing of test pitting and preparation samples. Total cost reached Rp574.2 million.

Exploration activities at Seram Island included test pitting and preparation samples and at Mempawah of West Kalimantan included regional geological mapping, test pitting and samples. Total cost reached Rp166.7 million.

Lab analysis at Riau islands was continued at a cost of Rp31.1 million.

Total cost for bauxite exploration reached Rp1.5 billion.

DEVELOPMENT – Corporate

Non-Deal Road Show in Singapore and Hong Kong and CLSA ASEAN Conference 2006 in Malaysia

As part of Antam's ongoing efforts to build recognition within the financial community, Antam made a two-day road show in Singapore and Hong Kong on October 31st – November 1st. During the road show, Antam met both debt and equity investors. Following the road show, Antam made a two-day conference in Malaysia hosted by CLSA.

Antam launched its new corporate logo

On December 6th, Antam announced the launch of its new corporate signature (logo). This logo represents a modern, dynamic, environmentally responsible and community caring Antam. The logo focuses on diversified mining as well as its dynamic, professional character. All of the attributes are represented in Antam's new tagline, 'Quality, Harmony, Integrity'. Equus Design Consultants developed the logo at a cost of Rp450 million.

Antam repaid bond earlier than planned due to higher tax

On December 6th, Antam announced that due to a higher than expected withholding tax rate it will repay holders of the outstanding notes issued by Antam Finance Limited (AFL) in 2003 on December 29 2006, earlier than planned. The AFL bond will be repaid at par and bondholders will receive the accrued and unpaid interest since the last coupon payment on September 30, 2006.

Antam received US\$121 millions in loans from BCA and Bank Mandiri

On December 20th, Antam announced that it has signed two loan agreements worth US\$121 million with PT Bank Central Asia Tbk (BCA) and PT Bank Mandiri Tbk. BCA will provide US\$71 million and Bank Mandiri will provide the remaining US\$50 million of the credit facility. The loans will help fund refinance the US\$171 million still outstanding from the notes issued by Antam's subsidiary, Antam Finance Limited (AFL) in September 2003.

DEVELOPMENT – Joint Ventures

JV	Product	Antam (%)	Partner	Status
PT Nusa Halmahera Minerals	Gold	17.5%	Newcrest (ASX Listed)	Production/ Development
PT Cibaliung Sumber Daya	Gold	10.25%	Austindo (ASX Listed)	Development
PT Sorikmas Mining	Gold	20%	Oropa (ASX listed)	Development
PT Gag Nickel	Nickel	25%	BHP Billiton (LSE/ASX listed)	Development
PT Weda Bay Nickel	Nickel	10%	Weda Bay Minerals (TSE listed)	Development
PT Dairi Prima Minerals	Lead/Zinc	20%	Herald Resources (ASX Listed)	Development
PT Galuh Cempaka	Diamonds	20%	BDI Mining Corp (LSE/AIM Listed)	Production/ Development

PT GALUH CEMPAKA (Antam 20%)

-From BDI Mining Corp. News Release December 20th, 2006-

BDI Mining Corp. announced that the Company has received an independent valuation of US\$266 per carat for the first parcel of diamonds recovered from initial Phase II mining at the Cempaka Diamond Mine in SE Kalimantan, Indonesia.

The run-of-mine parcel of 702 carats was recovered from initial mining and plant commissioning of the first open pit in the main Cempaka channel. Phase II of operations at Cempaka have commenced and will target production of 100,000 carats per year.

PT CIBALIUNG SUMBER DAYA (Antam 10.25%)

-From Austindo Resources Corporation NL ASX Announcement on November 23rd, 2006-

Austindo Resources Corporation announced on October 31st 2006 that additional project delivery, dewatering, travel, geotechnical, site preparation, equipment, transport and camp costs had been identified amounting to approximately US\$1.9 million and additional holding costs, finance costs, project delivery costs and decline development costs pre-production amounting to approximately US\$1.4 million.

The Company is currently working to finalize arrangements for additional debt and additional equity finance to complete the development of the Cibaliung Gold Project. ANZ Bank has indicated that it will provide an additional debt facility in the amount of US\$5m. It is envisaged that the Company will need to raise additional equity in the order of US\$20 million to complete the development of the Cibaliung Gold Project.

PT SORIKMAS MINING (Antam 25%)

-From Oropa Limited ASX Announcement on October 11st, 2006-

Highlights:

- Diamond drilling at the Sambung prospect identifies broad zones of gold mineralization
- Continuous high grade zone identified over 300m strike length
- Better recent intersections
- Geological model confirmed; indicates exploration upside
- Further drilling to test down – dip extent of high grade zone this quarter

PT DAIRI PRIMA (Antam 20%)

-From Herald Resources Release on December 15th, 2006-

Following the decision to mandate Societe generale CIB Australia Branch (SG CIB) to provide finance facilities for the Dairi Project, in November the Company received from SG CIB a credit approved offer of facilities totaling US\$70M.

As previously advised, the Company was awaiting to be advised of a date to provide a presentation to Commission IV, a parliamentary sub-committee dealing with forestry matters.

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